

# **FISCAL NOTE**

## **HB 2890 - SB 2937**

February 8, 2002

**SUMMARY OF BILL:** Amends the *Tennessee Securities Act of 1980* to allow for the registration of investment adviser representatives. This bill is to take effect January 1, 2004.

### **ESTIMATED FISCAL IMPACT:**

**Increase State Revenues - \$75,000 FY04-05**

**Increase State Expenditures - \$48,750 Recurring FY04-05  
\$7,000 One-Time FY04-05**

Estimate assumes:

- an increase in revenues from the collection of registration fees. The Department of Commerce and Insurance estimates 1,500 registrations @ \$50 each.
- one position and related expenses to implement the provisions of this bill.
- first full year impact will be FY04-05.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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